

Fidelity Global Telecommunications

May 2015

FUND OBJECTIVE

Aims to provide long-term capital growth with the level of income expected to be low. At least 70% invested in the shares of companies throughout the world involved in the development, manufacture or sale of telecommunications services or equipment. Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. The fund has discretion in its choices of investments within its objectives and policies.

FPI MIRROR FUND RISK RATING



Grade 4: A more focused asset exposure provides good growth potential with the risk of short-term volatility.

The fund price may go up and down depending on investment performance and is not guaranteed. You may get back less than you've paid in.

DPPI MIRROR FUND SEARCH SCHEME

Dynamic Portfolio Planner International (DPPI) is our online, adviser only, portfolio-planning tool. The Mirror Fund Search Scheme is used to filter our mirror fund range by defining broad asset classes in order to refine a search.

This fund is classified as:

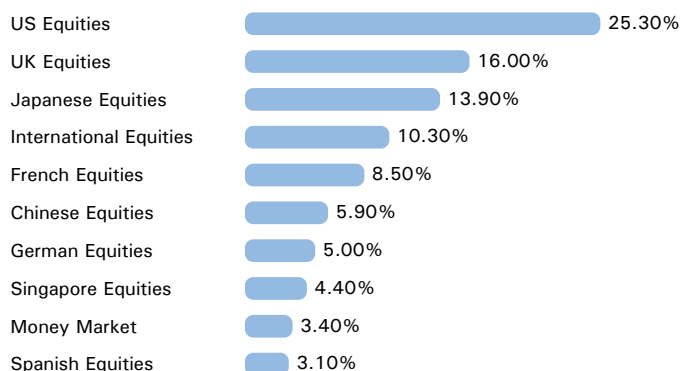


FUND KEY

S : Fund also available (though not restricted) to Singapore investors.

UNDERLYING FUND BREAKDOWN

Asset Allocation (as at 30/04/2015)



TOP HOLDINGS (as at 28/02/2015)

Holding	% of Fund
1. VERIZON COMMUNICATIONS INC	8.90%
2. AT&T INC	7.10%
3. VODAFONE GROUP	7.10%
4. KDDI CORPORATION	5.80%
5. SINGAPORE TELECOMMUNICATIONS	5.00%

MIRROR FUND KEY FACTS

FP Code:	J97
Currency:	EUR
Launch Date:	March 2000
FPI Risk Rating:	4
Fund Key:	S
Dealing:	Daily
Sector Classification:	Equity - Tech Media & Telecom
Sharia Compliant:	No
Index Tracker:	No
Socially Responsible Investment:	No
SFC Authorised:	Yes
MAS Approved:	Yes

UNDERLYING FUND KEY FACTS

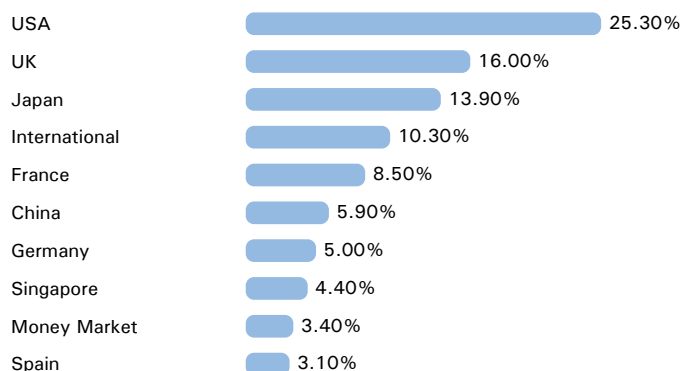
Sedol Code:	B1FHF41
ISIN Code:	LU0261951957
Launch Date:	01/09/1999
Fund Management Company:	Fidelity (FIL Inv Mgt (Luxembo
Fund Manager:	Aditya Shivram
Manager Since:	20/11/2008
Fund Size (as at 30/04/2015):	EUR 169m
Annual Management Charge:	1.50%
Additional Expenses (as at 30/09/2013):	0.44%
Ongoing Charges Figure (as at 30/04/2014):	1.95%

The Ongoing Charges Figure is a measure of the total annual charge of the underlying fund and is the Annual Management Charge plus the Additional Expenses

Sector Classification:	Equity - Tech Media & Telecom
Crown Rating:	
Morningstar OBSR Rating:	

Further information on the Crown Rating and Morningstar OBSR Rating can be found at www.financialexpress.net and www.morningstar-obsr.co.uk

Geographical Allocation (as at 30/04/2015)



Holding	% of Fund
6. ORANGE SA	4.10%
7. CHINA MOBILE LTD	3.90%
8. DEUTSCHE TELEKOM AG	3.90%
9. BT GROUP	3.10%
10. CROWN CASTLE INTERNATIONAL CORP	3.10%

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The information shown below refers to the past. Past performance is not a reliable guide to future performance.

Performance figures are net of all charges. Please note that the securities held within a fund may not be denominated in the currency of that fund and, as a result, fund prices may rise and fall purely on account of exchange rate fluctuations.

PERFORMANCE OF MIRROR FUND OVER ROLLING ONE YEAR PERIODS (as at 31/03/2015)

	31/03/2010 - 31/03/2011	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015
Fidelity Global Telecommunications	12.73%	1.34%	15.12%	6.45%	27.71%

* This fund was not available during this time frame

Figures are for periods from Quarter 1 to Quarter 1 of each year.

RELATIVE PERFORMANCE OF UNDERLYING FUND OVER ROLLING ONE YEAR PERIODS (as at 31/03/2015)

	31/03/2010 - 31/03/2011	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015
Quartile Rank	Q2	Q3	Q1	Q4	Q4
Absolute Rank	11/25	20/27	2/28	24/28	24/29

Figures are for periods from Quarter 1 to Quarter 1 of each year.

Quartile rank – if a fund is ranked in the top 25% of funds available within its investment sector over the period shown, it is shown as Q1. Funds ranked in the next 25% are 'Q2' etc. Funds in the bottom 25% are 'Q4'.

Absolute rank – shows the fund's relative positioning when its performance is compared to the other funds in the Financial Express sector.

PERCENTAGE GROWTH OF MIRROR FUND OVER FIVE YEARS (as at 30/04/2015)



30/04/2010 - 30/04/2015 Powered by data from FE

CUMULATIVE PERFORMANCE OF MIRROR FUND (as at 30/04/2015)

	% growth
Since Launch	-35.16
1 Year	30.80
3 Years	56.62
5 Years	81.08
10 Years	137.40

ANNUALISED PERFORMANCE OF MIRROR FUND (as at 30/04/2015)

	% growth
Since Launch	-2.82
Standard Deviation*	10.17%

* Standard Deviation is a measure of a fund's risk and volatility. It gives an indication of how much a fund's price goes up and down in value. So the higher the volatility measure, the greater the risk. The above figure is an annualised figure over a three-year time period.

Source: Financial Express Ltd, on a bid to bid basis. Figures to 30/04/2015

IMPORTANT INFORMATION REGARDING MIRROR FUNDS

For each fund managed by external investment managers Friends Provident International has set up its own mirror fund, which invests exclusively in the underlying fund, apart from a proportionately small amount, which may be held as a cash balance. This means that the price of the Friends Provident International fund will be different from the corresponding fund due to the cash holding and any differences in fund charges, but will move mainly in line with it. These mirror funds can only be accessed using Friends Provident International product wrappers. Please note that there are fees charged to investments in the mirror funds that will affect their return. For further details, please refer to the relevant fund information brochure.